

## Board Members

Russell J. McNiff (Chairperson),  
Sal J. Canata, III, John T. McCarthy,  
Daniel R. Owens, Brian G. Smith

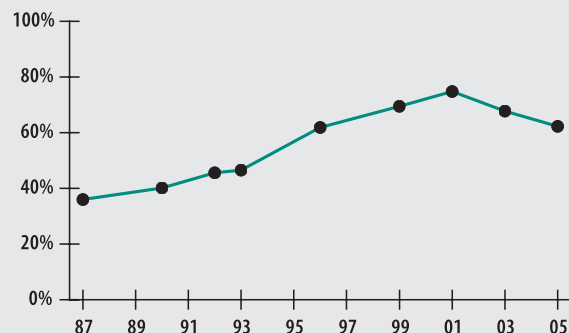
## Board Administrator

Daniel R. Owens

## Board Meeting

Second Thursday of each month at 3:00 PM

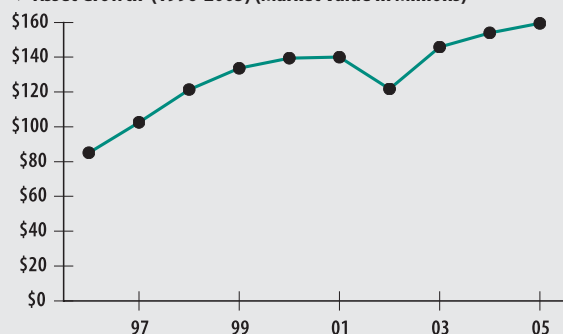
### ► Funded Ratio (1987-2005)



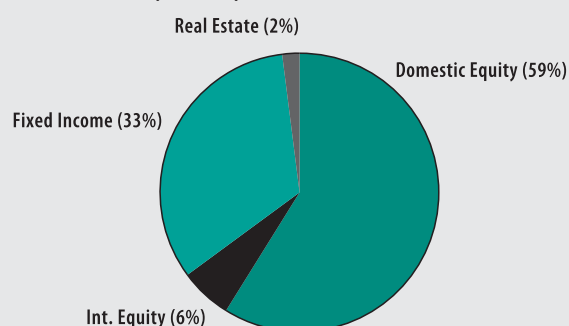
### ► Investment Return (2001-2005, 5 Year and 21 Year Averages)



### ► Asset Growth (1996-2005) (Market Value in Millions)



### ► Asset Allocation (12/31/05)



### ► ACTUARIAL

• Funded Ratio	62.3%
• Date of Last Valuation	01/05
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	Level
• Year Fully Funded	2025
• Unfunded Liability	\$93.7 M
• Total Pension Appropriation (Fiscal 2006)	\$10.1 M

	Active	Retired
• Number of Members	1,319	947
• Total Payroll/Benefit	\$47.5 M	\$14.0 M
• Average Salary/Benefit	\$36,000	\$14,800
• Average Age	44	72
• Average Service	10.4 years	NA

### ► INVESTMENT

#### Domestic Equity

- Boston Company Premier Value Equity Fund
- Freedom Equity Style Fund
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund
- Freedom Style-Weighted Concentrated Fund
- SSGA Russell 2000 Index SL Fund

#### International Equity

- INVESCO IRT International Equity Fund

#### Domestic Fixed Income

- Freedom Core Plus Fixed Income Fund
- Putnam High Yield Managed Trust

#### Real Estate

- Fidelity Real Estate Growth Fund, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- TA Realty Associates Fund VII

#### Consultant

- Segal Advisors

#### Custodian

- Investors Bank & Trust

► 2005 Return	6.21%
► 2005 Target	9.19%
► 2005 Market Value	\$159.4 M
► 2001-2005 (Annualized)	5.04%
► 1985-2005 (Annualized)	10.76%